



United States Attorney  
Southern District of New York

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The Jacob K. Javits Building  
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New York, New York 10278

June 10, 2024

**VIA ECF**

The Honorable Alvin K. Hellerstein  
United States District Judge  
Southern District of New York  
500 Pearl Street  
New York, New York 10007

**Re: *United States v. Hwang and Halligan,***  
**S1 22 Cr. 240 (AKH)**

Dear Judge Hellerstein:

The Government respectfully writes in reply to defendant Bill Hwang's June 10, 2024 letter (Dkt. 220). Hwang's letter fails to meaningfully engage with the core reason why cooperating witness William Tomita's testimony about Tiger Asia provides direct, relevant evidence. Mr. Tomita will testify, among other things, that, during 2020 and 2021, he committed market manipulation because defendant Bill Hwang told him to. For example, Mr. Tomita will testify that, during the time period of the charged conduct, when Mr. Hwang instructed Mr. Tomita to generate capacity and then trade aggressively toward the end of the trading day, Mr. Tomita understood that Mr. Hwang was directing Mr. Tomita to "mark the close." Mr. Hwang did not use those words directly. He did not have to. Instead, Mr. Hwang, among other things, told Mr. Tomita, in substance, you know what you need to do. Mr. Tomita will testify that he understood Mr. Hwang's instructions because, at Tiger Asia, Mr. Hwang had explicitly discussed with Mr. Tomita the practice of marking the close and had directed Mr. Tomita to mark the close with the same type of instructions. Mr. Tomita will further testify that, during the time period of the charged conduct, when Mr. Hwang directed Mr. Tomita to, for example, mark the close, Mr. Tomita understood that the conduct that Mr. Hwang was directing was wrongful conduct. Mr. Tomita will testify that the basis for his understanding of the wrongfulness of that conduct was that Tiger Asia had come under investigation for similar conduct.

In short, Mr. Tomita's testimony about Tiger Asia is directly relevant to the core issue in this case: Mr. Hwang's intent to manipulate the market in 2020 and 2021. The jury is entitled to hear the full extent of the evidence regarding Mr. Hwang's and Mr. Tomita's understandings. The defense will have ample opportunity to cross-examine Mr. Tomita about the purported ways in Mr. Hwang's Tiger Asia-days instructions could not have supplied meaning in 2020 and 2021. But the defense offers no persuasive reason to preclude Mr. Tomita's testimony on this central issue.

Respectfully submitted,

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Cc: Counsel of Record (via ECF)